EDITED BY WILLIAM M. CONRAD

Credit Men To Hold Final 1921 Meet Monday

President Robert N. Harper, of the District National Bank, will discuss "The Credit Man and the Banker," at the final meeting of the year of the Associated Credit Men of Washington in the oak room of the Raleigh on Monday evening at 6:30 o'clock, according to announcement made today.

In addition to Colonel Harper, the association's leaders have also planned to have in attendance a nationally known Government handwriting expert, who in a brief address will point out how to detect forgeries and compare signatures on

In this connection it is pointed out, that the attention of all credit managers of the city, will be called particularly to the importance of the proper identification of persons presenting Christmas savings fund checks to be cashed during the holi-

Daily reports, it is said, are to be made to the association headquarters of any of these checks which may be lost or stolen and much care will be exercised by the membrs of the organization in this work.

In view of the large number of invitations which have been sent out for the dinner of Monday evening, which will be the central figure of the meeting, it has been requested that a prompt reply be made to Secretary S. H. Talkes at his office in the Commerce and Savings Building.

War Finance Advance.

The War Finance Corporation an nounces that the advance of \$17,-500,000 to the New York Central 23, 1919, under the war powers of average of Nov. 1.
the corporation, has been repaid in This is the first decline of any

the corporation, has been repaid in full.

The War Finance Corporation also advised that its outstanding advance of \$10,131,110 to the International General Electric Company, made in April and May, 1920, for the purpose of financing the exportation of electrical supplies will be repaid in full on December 9, 1921, approxi-

mately one and one-half years in ad-

ance of the date of maturity. Commodity Prices Decline. Railroad Company, made on January of three-tenths of 1 per cent from the

Volume and Continuity

The true test of integrity and sound principle of an investment house comes from dealings of sustained volume over a long period of years through bad times as well as good. Both in respect of extent and duration of our activities we meet this test.

Swartzell, Rheem & Hensey Co.

727 Fifteenth Street N.. W. Washington, D. C. THE NATION'S HOME TOWN.

52 Years Without Loss to an Investor.

Eight Tests of a Sound **Public Utility Bond**

As Applied to the 7% Debenture D's of the Cities Service Company

1. Is the Territory Served Desirable?

Cities Service Company, in addition to being one of the largest producers of high-grade crude oil, controls seventy-nine public utilities operating in twenty-one States and in Canada, serving 350 communities with a population of 2,500,000.

2. Is the Management Capable and Experienced? The management, under Henry L. Doherty and Company, is not only experienced but successful.

8. Do the Earnings Show a Satisfactory Margin of

The earnings of this Company have been large. Net earnings after all charges, including bond interest, have averaged since organization in 1910, 29 per cent on the Common Stock.

4. What Is the Valuation of the Properties? The plant and investment account of the Com-

pany as of January 10, 1921, was \$117,700,000, over four times the total bonded indebtedness.

5. Are Restrictions as to Future Issue of Bonds Carefully Drawn?

Any future issues must be in compliance with carefully drawn restrictions relating to earnings contained in an agreement between the Cities Service Company and The New York Trust Company,

6. Is the Franchise Situation Satisfactory?

All matters pertaining to the legality of franchises are approved for the Company by the well-known law firm of Frueauff, Robinson & Sloan, of

7. Is the Issue Assured of Reasonable Stability?

Security holders of the Cities Service Company now number nearly 100,000, the distribution extending to every State, and to a number of foreign countries, thus giving an assurance of marketability.

8. Is the Yield Consistent With Prevailing Market

Corporations, like individuals, must pay the current rate for borrowed funds. Under prevailing conditions the investor has the right to expect a reasonably high return. The present annual yield of 7.50 per cent on Cities Service Debenture D Bonds is a fair one measured by the existing market.

Circular on Request.

Thomas W. Brahany & Co.

Investment Securities, 510-11 Evans Building Washington, D. C.

Main 6189

Congress to Act Soon on President's Tax Security Plan

President Harding's recommendation for a constitutional amendment preventing further issuance of tax-exempt securities, it is believed, will be promptly acted upon by Congress. Chairman McFadden, of the Banking and Currency Committee, said today that he will press for action on his resolution of May 3, 1914, providing for such an amendment. The resolution is now before the

Ways and Means Committee. The McFadden resolution would repeal the tax exemption of all future issues of Federal, State or municipal securities, but would not affect the billions of dollars' worth of tax-free securities now on the market.

dupp Motor.... 121/4 121/4 121/4 12

Houston Oil 80% 79% 79% 79%

int. Con. pf 41/4 41/4 41/4 4

nspiration Cop. 38¼ 37% 38¼ 38

Kelly-Spg. Tire.. 44% 44 44% 44

Lorillard...... 155 155 155 154%

Lima Loco com.. 93% 92 93% 90%

1436

28%

47

Loews (Inc.)..... 14% 14 14

Marland Oil..... 27 27 27

Mid. States Oil... 151/4 15 15

Mo. Pac. pfd..... 47% 47 47

Mex. Petrol..... 1131/ 112 1121/ 1121/

Mont. Ward..... 141/2 13% 13% 14%

Miami Con. Ccp. 26 251/8 26 2.1/4

Midvale Steel... 28% 28 28% 28

M., K. & T..... 2 11/4 2 2

Mo. Pacific..... 18% 18% 18% 18%

Nat. Biscuit.... 1281/4 1281/4 1281/4 1271/4

Nat. En. & Ct.... 43% 43 43% 42%

Nat. Lead..... 851/6 851/6 851/6 851/6

Nev. Con. Cop... 14% 14 14% 13%

N. Y., N. H. & H., 13% 13 13% 13%

Inter. Consol.... 11/4 11/4 11/4

Local Stocks.

WASHINGTON STOCK EXCHANGE.

Georgetown Gas 5's to the extent of \$6,000 were the leaders in the trading on the Washington Stock Exchange today, three deals being made. each of a \$2,000 of the security, the price in each instance being 791/4. Bradstreet's average of commodity

The deal was the first in the security

Att for some months.

At the opening \$200 in Potomac G-M 6's sold at 98%, after which Atl twenty-five shares of Washington Atl Railway preferred brought 62 and Au eight of Commercial National Bank Ba

changed hands at 125½.

There was trading in both type-setters, five shares of Lanston selling at 72 and ten shares of Mergen-Call loans were offered at 6 per cent with 5 per cent bid.

BALES.

Potomae Electric general mortgage 6's, \$200@98½. Washington Railway and Electric, preferred, 25@62. Commercial National Bank, 80

Lanston Monotype, 5@72. Mergenthaler Linotype, 10@130. After call— Georgetown Gas 5's, \$2,000@79½; \$2,000@79½; \$2,000@79½. Money—Call loans, 5 and 6 per

BONDS. PUBLIC UTILITY.

Am. T. & T. 4's..... 87
Amer. Tel. & Teleg. 4½'s 94%
Amer. T. & T. col. tr. 5's.. 92
Amer. T. & T. conv. 6's.. 108
Anacostia & Potomac 5's. 76

Ana. & Poto. Guar. 5's...

C. & P. Telephone 5's 91	
Cap. Traction R. R. 5's 934	
City & Suburban 5's 72	
Georgetown Gas 1st 5's 78	
Metropolitan R. R. 5's 93	
Potomac Elec. Lt. 5's 90	
Potomac Elec. Cons. 5's 8914	
Potomac Elec. Cons. 5's 89 1/2 Potomac Elec. Pow. 6's 97	
P. E. Pow. G-M. 67 981/	
P. El. G.M. & ref. 7's 104	104
Wash. Alex. & Mt. V. 5's 21	
Washington Gas 5's 9014	
Washington Gas 71/2's 1034	
Wash. Ry. & El. 4's 63	6
Wash. Ry. & El. g. m. 6's 95	
MISCELLANEOUS.	
Riggs Realty 5's (long) 90	
Riggs Realty 5's (short). 97	
Wash. Market 5's, 1927 82	1
Wash, Market 5's, 1947 79	٠
W. M. Cold Storage 5's 78	
STOCKS.	
PUBLIC UTILITIES.	
Am. Tel & Tel 1161/4	
Capital Traction 91	9:
Washington Gas 471/	48
N. & W. Steamboat 184	
Wash. Ry. & Elec. com. 36	40
Wash. Ry. & Elec. pfd 61	64
NATIONAL BANK	
Amer. Nat. Bank	180
Capital Nat. Bank 175	•••
Columbia Nat. Bank 175	
Commercial Nat. Bank 126	130
District Nat. Bank 168	170
Far. & Merch. Nat. Bk., 220	
Fed. Nat. Bank 174	180
Liberty Nat. Bank 124	•••
Lincoln Nat. Bank 155	
Nat. Metro. Bank 219 Riggs Nat. Bank 450	•••
Riggs Nat. Bank 450	•••
Second Nat. Bank 148	16
Washington 180 TRUST COMPANY	•••
TRUST COMPANY	
Amer. Sec. & Trust 219	111

Continental Trust 98 National Sav. & Trust.. 275 Union Trust 1184 Wash. Loan & Trust... 269 SAVINGS BANK. Commerce and Savings. 155
*East Wash. Sav. Bank. 14
Merchants Bank. 147
Sec. Sav. & Com. Bank. 202
Seventh St. Sav. Bank. 150 230 Nat. Union Fire Ins.... 74.

Columbia Title Ins.... 90
Real Estate Title Ins... 90
MISCELLANEOUS. Col. Graphophone com... 4 Col. Graphophone pfd... 161/2 D. C. Paper Mfg. Co. . . . 75

Merch. Trans. & Storage . . . 115

Mergenthaler Linotype. 1281/2 1297/4

Old Lutch Market com . 3 Old Dutch Market, pfd ..

·Ex-dividend. WE BUY, SELL AND QUOTE Listed and Unlisted Stocks, Bonds and Securities of every description that are Marketable. If you want to RIEMER & CO. Washington, D. C.

ATTENTION, BUILDERS! Stimulation of home building. The National Mortgage and Investment Corporation is in the market to purchase Second Trust Mortgage Notes on improved Real Estate, payable monthly; and notes secured by Deeds of Trust on undivided interests in Real

NATIONAL MORTGAGE & INVESTMENT CORPORATION Temporary Offices Sansbury Building 1418 Eye Street Northwest

NEW YORK STOCK EXCHANGE

Qu	otati	one l	Rocof	red b	W. B. Hibbs & Co.
1				yes	High Low P. M. Close
Adams' Express.	52%	h Low	52¼	5214	Otis Steel 9% 9% 9% 9% 9%
Adv. Rumley	12	12	12	12	Twners Bol. Ma. 27 26% 26% 27%
Ajax Rubber Allis Chalmers	19%	1934	19%	19%	Pa. Seab. Steel. 10% 10% 10% 10 Pacific Oil Co 45% 45% 45% 45% 45%
Allis. Chalm. pf.	89	88%	88%	30	Pan-Am. Petrol. 51% 51% 51% 51%
Al. Chem. & Dye.	5834	58	58	57%	Pan-Am. Pet. B. 47 47 47 46%
Am. Agr. Chem.	32	32	32	31%	Panhandler 131/ 131/ 131/ 13
Am. Bank Note. Am. Bosch	56 3514	56 35	3514	35	Pacific Develop. 8 7% 7% 8
Am. Can	32%	3216	32%	32%	Pac. G.&E. Co 54% 54% 54% 54% 54% 54% 54% 54% 54% 54%
Am. Can pf	931/4	9314	93%	94	Pena. R. R 33% 33% 33% 33%
Am. Ce- 4 Fdy.	PARTITION OF THE PARTY OF THE P	14636	147%	144%	Pere Marquette. 23% 22% 22% 22%
Am. Express	13416	200	134%	133	Pere Marq. pf 64 63% 63% 64% Phile Coal 33% 53% 53% 53%
Am. H. & L. pf.	13%	58%	13%	14/8	Pierce Arrow 15% 14 15% 15%
Am, Ice	7436	74	74	75%	Pierce Ar. pt 35% 35% 35% 35
Am. Inter. Corp	42	4136	42	41%	Pierce Oil 13 12% 12% 12%
Am. Rad. Co	99%	99	99	9934	Pierce Oil pf 70% 70 70 70 Pitt. A. W. Va 27 27 27 27
Am Ship. & Co.	89 6¾	6%	6%	6%	Pitta. Coal 64% 62% 64% 63
Am. Smelting	45%	43%	45%	4314	Pond Creek 15% 15% 15% 15%
Am. Smelt pf	89%	89%	89%	89	Prod & Ref 31% 30 30% .0%
Am. Steel Fdy A. S. Fdy. pf	93%	93%	93%	9334	Punts A. Sugar. 30% 30% 30% 30% 30% 90% 30% 37% 37% 37% 37% 37% 37% 37% 37% 37%
Am. Sugar	5416	£414	5414	55	Pure Oil 37% 37% 37% 37% 37% 37% 37%
Am. Sugar. pf	8534	8514	8514	86	rtay Con. C. Co. 14% 14% 14% 14%
tm. Sumatra Tob	32%	32%	32%	3314	deading 73% 73 73% 72%
Am. Tel. & Tel Am. Tobacco		115%	116	115%	Replogie Steel 24% 24% 24% 26
Am. Wool	8 %	81%	82%	81	Hep. Iron & Sti. 144 13% 54% 13%
Am. Zinc	12	12	12	12%	Hoy. Dutch N.Y. 48% 48% 48% 48%
Anaconda,	47%	46%	47%	46%	Seneca Copper 4% 23% .4% 23%
Asso. Dry Goods Atchison	90%	90%	90%	89%	ShatAris. Corp. 7% 15% 55%
Atchison, pf		87	87		ShatAris. Corp. 7% 7% 7% 7%
At. G. & W. I	3214	324	32%	31%	southern Ry 19% 19% 19% 19%
Atlas Tack Corp.	23	221/4	23	2234	southern Ry. pt. 47% 47% 47% 47
Austin Nicholas.	10%	10%	10%		south. Pacific 81 80% 80% 50% 50% 50% 50% 50% 50% 50% 50% 50% 5
Balto. & Ohio	36%	36%	36%	37	St. i. S.W. R.R. 21% 21% 21% 21%
B. & O. pf	54	95	54 951/4	54%	SIRE. Oil N. J., 198% 188 188 187%
Baldwin Loco Baldwin pf	95%	104	104	3476	ota. Oll N. J. pt. 112% 112% 112% 112%
Beth. Steel B		5/	57%	57	Stewart Warner. 24 24 24 24
Beth. Steel 8's		105	1051	104%	stromberg Corp. 4% 33% 34 33%
Brook. R. T	7%	7	7%	7	Studebaker 82% 81% 82% 81%
Butte C. Z	5% 18	5% 17%	5% 18	17%	oubmarine Boat. 4% 4% 5
Butterick	0.8/	30	30%	30	Superior Oil 7% 7% 7% 1%
cal. Packing	701/2	70%	70%	70%	Fenn. Copper 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%
Cal. Petroleum.	1434	120	1224	1181/4	Texas Gulf Sul 33% 33% 33% 33%
Canad. Pacific.	123%	120	122%	12%	Co 45% 45% 45% 45% 45%
Caddo On	31	30%	30%	31	obacco Prod 60 59% 59% 60%
Cerro de Pasco.	3434	34	34%	331/4	Fidewater Oil 150= 147 149% 1.5%
Chandler Motor.	52	50%	51%	224	.ranscont. Oil 11% 11% 11% 11%
C., M. & St. Paul C., M. & St. P.pf.	2234	34%	34%	34%	onion Pacific. 128% 127% 128% 126
Chicago Gt. W.	7	7	7	7	United Alloy 25 25% 25% 25% 25%
Chi. & N. W	69	68%	69	69	Inited Alloy 25% 25% 25% 25% 25% 25% 25%
C., R. L & P	33	33	33 89	32.4 89	_nited Food 11 11 11 11
C. R. I. P. 7 w . Chile Copper	1234	12%	123	12/4	nited Fruit 123% 123% 123% 122
Chino Copper	27%	27%	27%	27%	U. S. C. I. P. pt. 55 50 55 54%
Cluett, Peabody.	44	44	44	201	U. S. Retail St. 53% t3 53 (2). Un. Realty Imp. 60% 58% 60 58%
Coca Cola	3814	38	38 251/4	3834	J. S. Rubber 55% 54% 54% 50
Col. Fuel & Iron.	25%	43%	44	26	U. S. Ind. Alco. 38 37% 37% 35%
Col. South	65%	64%	66%	6434	U. S. Steel 84% 83% 64% 4
Columbia Graph.	436	436	436	4%	U. S. Steel pf 113% 113% 113% 113% 113% U. S. Smelt. pf 43% 43% 43% 43
Col. Graph. pf	17%	17	17	17	Utah Copper 61 59% 59% 59%
Cont. Insurance.	70	70 14	70	13%	VaCar. Chem 3014 30 30 30
Corn Products	89%	89%	891	89	Vanadium Inc. 33% 32% 33% 3
Cosden Corp	34%	34	3416	34	West Pacific 18% 18% 18% 18% 18% West Pac. pf 58 58 58 58
Crucible Steel	65%	65%	65%	65%	Alfantia alta anti-
Cube Am. Sugar	14%	734	14%	14%	West. Md 9 836 836 836 836
Cuba C. Sugar. Cuba C. S. pf	1.%	16	16	163	Wells Fargo 6914 6814 6814 6-8.
Davison Ch. Co.	54	52%	52%	53	White Motors 41 41 41 40
Del. Lac. & W		11234	113	112	White Oil Corp 12 12 12 12
Elk Horn Coal.	19% 78%	19 78¾	19 78%	19 78¾	W. W. Sp. Steel. 14% 14% 14% 14 Wilson pfd 69 69 69 70%
Endicott Joh'son	11%	11%	11%	11%	Willys Overland. 6% 6 6% 6
Erie 1st pf	17%	1736	173%	17%	Willys-Over. pt. 30% 30 30% 29
Famous Players.	73%	7214	731/4	72	Worth. Pump 441/4 44 44 43%
iske Rubber	11	10%	10%	111	Money on cell Open. High. Low.
Jen. Asphalt		65% 105	105	104	Money on call 4½ Stock sales up to—
Gen. Cigar Co	70%	6834	6914	69%	11 a. m. 12 noon. 1 p. m. 2 p. m.
Jen. Electric			14314	1 314	270,600 443,800
len. Motors	111%	11%	1.96	1134	Bond sales up to-
Gen. M. deb. 7's.	82%	82%	82%	83%	11 a. m. 12 neon. 1 p. m. 2 p. m.
Goodrich B. F Granby Mines	36 % 28 %	36%	283	36¾ 27	
Jt. North. Ore	20%	3234	32%	32%	New York Cotton Market.
Jt. North. pf	77%	77%	77%	77%	NEW YORK, Dec. 7.—Cotton open- ed steady today; December, 1 poin:
nf State St	48	48	48	47%	lower and other positions a to
G'ntanamo Sug	7% 81	81	7% 81	81	points higher. The features of the early market was the buying by spoo
Hendree Mfg. Co.	15	15	15	15	houses and the selling by Wall
dupp Motor	1214	1214	1254	12	street and New Orleans interests. The

street and New Orleans interests. The market reacted after the opening due to poor cables and by the end of the first fifteen minutes the active months were about 5 points net icwer.

In. Mo. Truck. 30% 28% 30% 28% Opening cotton prices follow: Denter. Nickel... 11% 11% 11% 11% 11% cember, 17.40; January, 17.25; March. 17.25; May, 17.02; July, 16.58; August. 16.40; September 16.22; October, 16.03. nvincible Oil... 12% 12 12 12%

Foreign Exchange.

nt. Harvester.. 83 82% 12% 82% NEW YORK, Dec. 7.-Foreign ex iewel Tea..... 11% 11% 11% 11% Keystone Tire.. 111/4 11/4 11 1½ centimes lower at 4.36 for cables and 4.35 checks. Belgians were unchanged at 7.32 for cables and 7.31 for Kennecott 251/4 251/4 251/4 251/4 Lacka. Steel.... 47% 47% 47% 47% 47% L. E. & W. pt.. 25 25 25 25% checks. Marks were off 2 points to .0048. Guilder cables 35.95; checks, 35.93 Sweden Kronen cables, 24.00; checks, Lee R.& Tire..... 30 29% 29% 29% Lehigh Valley... 60% 59% 59% 59%

Chicago Grain Market.

Lima Loco com. 93% 92 93% 90% CHICAGO, Dec. 7.—Wheat today be comed 1/2 higher to 1/2 lower, corn and coats unchanged to 1/2 higher. Provisions dull. Opening:

Marine com. 16% 15% 16 15% Marine pfd. 66% 65% 66% 66% May, 1.12% to 1.12; July, 1.01% to 1.01%.

Marland Oil. 27 27 27 28% Corn—December, 56% to 56% May Corn—December, 561/2 to 56%; May, 53½ to 53½; July, 54¾. Oats—December, 32½ to 32; May, 37½ to 37¾; July, 38¾.

> New York Coffee Market. NEW YORK, Dec. 7.-Coffee opened 2 points lower to 4 points higher to-day. December, 8.55@60; March, 8.40 @.42; May, 8.34@.35; July, 8.34@.36, September, 8.38@.39.

Foreign Bonds. (Furnished by W. B. Hibbs & Co.)

N. Y., O. & W	2136	20%	21	21	Berlin 4's
N. Y. Central	74%	72%		74%	Greater Berlin 4's
North America.	45%	4436	45	45	Bremen 41/2's
North Am. pfd	40	40	40	40	Coblenz 4's
Northern Pac	82	81%	8136	80%	Cologne 4's
Norfolf & Sou.	10%	1014	1014	10%	Dresden 4's Dresden 4½'s
Norfolk & West.	98	98	- 99	97%	Dusseldorf 4's
Ok. Pr. & Rf. Co	3	3	3	3	Frankfurt 4's
North Am. pfd Northern Pac Norfolf & Sou. Norfolk & West. Ok. Pr. & Rf. Co Orpheum Cir	15%	15%	15%	15	Frankfurt 5's

Bid. Asked. Prices at noon: Aetna Explosives..... 121/2 Allied Oil...... 8 Arkansas Nat. Gas..... 111/2 Atlantic Lobos..... 9 Big Ledge..... Carbon Steel.....

 Commonwealth Fin
 35

 Consol. Copper
 1½

 Continental Motors
 6

 Cressen Gold
 2 9-166

 Davis Dally
 6½

 Dominion Oil
 8

 Durant Motors
 266

 Elk Basin..... Engineers Petrol.....

Curb Stocks.

(Furnished by W. B. Hibbs & Co.)

Lincoln Motors 1 Lone Star Gas 23 Mason Valley 11/2

 Mason Valley
 10 1/2

 Merrit Oil
 10 1/2

 Midwest Oil Pfd
 3 1/2

 Midwest Refining
 170

 Mountain Producers
 10 7/2

 Nevada Ophir
 46

 New Cornelia
 16½

 Nipissing Mines Co
 6½
 North Amer. P. & P.... Northwestern Oil Omar Oil new

 Radio com.
 2½

 Radio pfd.
 2

 R. J. Reynolds "B".
 35

 Hyan Consolidated Salt Creek Producing... 32 Salt Creek New...... 14% Sweets Co. of America... Swift International

Tonopah Divide
Tonopah Extension ...
United Eastern
U. S. Light & Heat com. U. S. Light & Heat pfd. United Profit Sharing. U. S. Ship Corporation U. S. Steamship...... United Retail Candy.. Wayne Coal West End Cons.....

Wright Aero Armour Leather com... Armour Leather pfd.... 83 Armour pfd. 94% Cudahy Packing. 51 Libby ... 6
National Leather 27%
Swift & Co. 100
Union Carbide 47

Liberty Bond Prices. (Furnished by W. B. Hibbs & Co) Liberty 2d 41/4's. 97.44 Liberty 3d 41/4's. 97.90 Liberty 4th 41/4's..... 97.76 Victory 3%'s..... 99.98

Declared Dividends.

	Decial cu D	Triu.	mus.	
•				Pay-
	Company.	Rate.	Period	able.
	Am. Car & Fdy	. 3	Q	Jan. Jan. Feb. Dec. 2
	do pf	. 1%	Q	Jan.
	Gt. No. pf	. 1%	Q	Feb.
	Hercules Powder	. 2	Q	Dec. 2
	do	. 1	Ex.	Dec. 2
	Indiana Pipe Line	.\$2.00	Q	Feb. 1 Jan. Jan.
	Kelly Sp. Tire 6%	.\$1.50	Q	Jan.
- 51	Nat. City Bank		Q	Jan.
2	do		Ex.	Jan.
•	Nat. City Co	. 2	Q	Jan.
	Nat. City Co N. Y., Chi. & St. L N. Y. Life I. & T St. L. Ry M. & P. pf	. 6	, 2 .,	Dec. 3
- 11	N. Y. Life I. & T	. 17%	_	Dec. 1
	St. L. Ry. M. & P. pf	. 1%	Q	Dec.

New York Clearing House. NEW YORK, Dec. 7.—Clearing buse statement: Exchanges, \$615,-1,000; balances, \$57,000,000. Federal serve bank credit balances, \$48,-

Liverpool Cotton Market. LIVERPOOL, Dec. 7 .- There was limited demand for spot cotton at the beginning of business today. Prices were steady, sales were 5,000 bales.

American midlings fair, 12.26; good midlings, 11.51; fully midlings, 11.11; midlings, 10.71; low midlings, 9.71; good ordinary 7.96; ordinary 7.21.
Future opened, quiet.

on your own tuture

Some people think ahead, they anticipate their needs, and provide. Others put it off until distress looms, and then comes grief. These latter, unfortunately, outnumber the others nearly six to one. As long as their immediate needs are met, they neglect the future.

This is a grave mistake. If you believe in your future, save for it. Be a bull on it. The opportunity is today. High grade listed stocks and bonds are on the upward swing. Still many are begging for buyers. Bargains are plentiful.

This is your opportunity. The Kriebel Plan will finance your investment. You are not subject to margin calls, but you get all dividends while paying. Thousands find it the solution of their saving and investing problem. \$7% of all who try it continue with it.

The Kriebel Plan provides the meentive to seatleneed saving. It makes saving one of your greatest life interests. Now is a good time to adopt the better way—to take the seen that thousands of others have taken toward financial independence.

Peter Ferkins has written a book entitled "Get-

KRIEBEL & CO Investment Securities 18961 137 South La Salle St., Chiange

Wall Street Gossip

Pere Marquette Dividend. NEW YORK, Dec. 7.

Repairing a Blowout. As the last move in the tires was punctured by price cuts, the pools are ow trying it again.

National Biscuit Dividend.

Expectations are aroused over an acceased or extra dividend by the increased or extra dividend by the National Biscuit Company before long. There is no doubt that such a payment would be fully warranted. The management cannot be too highly praised by stockholders, because it has brought their organization through the readjustment period in a stronger position than it was at the stronger position than it was at the close of the war.

Always conservative and tending to business without any interest as to the "stock market effect," these directors have built up one of the strongest companies in the country. Although the company had contracted for a good part of its cur-rent year's sugar supply at high prices, it was able to make a big profit. Now it is getting its sugar and flour at abnormally low prices

and the result will be greatly increased income. Nothing is said as to just when the extra payment will be made except that it is likely to come

Whirling Specialities.

A market analyst who has been more correct than any other individual now says: "Modern markets do not act as a unit and it is absurb to remain bullish on the market as

Pere Marquette Dividend.
NEW YORK, Dec. 7.
Pere Marquette directors meet today for dividend action.
The regular quarterly payment of
114 per cent on the prior preferred
stock will be declared, and in addition
an initial declaration is looked for on
the preferred shares.
No payments have been made on this
issue since the reorganization, and
dividends have been cumulative at the
rate of 5 per cent annually since January 1, 1919. This would leave 15 per
cent back payments due.

It is pointed out in this connection

a whole just because specialties are
whirled. The rails have canceled
all their advance since November 25,
and those industrials that were the
first to cancel their portion of the
rise have not been at new high
prices since, showing that there is
no intention on the part of insiders
to take back stocks sold under cover
of excitement and strength in the
specialties. Finally, we see a sterling stock like Car and Foundry lose
in one day its gain of a week, simply
because it was pushed too far in
an effort to stabilize the whole market. No one will issue warnings cent back payments due.

It is pointed out in this connection that while the dividends have not been paid they have been fully earned in the three-year period.

In an effort to stabilize the whole market. No one will issue warnings when stocks are at the top, but every possible effort will be made to make use of the tape to induce buy-For the current year, with the last two months estimated, it is expected that the company will show the dividend on the second preferred stock earned at least five times.

The fact remains, nevertheless, that stocks will be most attractive when they look very weak and least earned at least five times.

Lima Locomotive Remember that any stock that can be pushed up eleven points on a few thousand shares can decline just as fast.

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